

Position Description
Administrative Manager
August 2014

Position Summary.

Under the general direction of the Capital Finance Director, the Administrative Manager manages the Environmental Improvement Fund (EIF), which includes the Clean Water Loan Fund Program, the Safe Drinking Water Loan Program, and the Brownfields Loan Program pursuant to Wisconsin and federal law. Manages and supervises the structuring and sale of revenue bonds, the sale of investment instruments, and the investment of proceeds associated with the programs. Negotiates and prepares loan commitments and financing agreements with municipal borrowers under the Environmental Improvement Fund Program. Works with the Division of Executive Budget and Finance, the Department of Natural Resources, the University of Wisconsin Board of Regents, and the State Investment Board to establish and maintain legal requirements of the programs.

The Administrative Manager is responsible for the issuance of obligations, compliance reporting, and audit management for the Petroleum Inspection Fee Revenue Bond program.

The Administrative Manager's duties include the supervision of program staff carrying out the EIF and Petroleum Inspection Fee program activities.

The Administrative Manager assists in selection, coordination and oversight of actuaries, underwriters, bond and tax counsel, financial advisors, trustees, auditors, and other services related to the programs. Determines and structures the investment of cash balances in the programs consistent with bond resolution(s) and applicable state and federal laws. Directs, in conjunction with the Capital Finance Director, policy development and communication with the Secretary of the Department of Administration, the Building Commission, state agencies, the Legislature, legislative service bureaus, the investment banking community, and bond rating agencies relative to the programs. The Director is also responsible for bond market disclosure requirements, as well as industry standards and best practices regarding investor communications. Participates in regional and national industry and bond market organizations, representing the Wisconsin Department of Administration. The Administrative Manager's duties include the supervision of program staff in executing program activities.

Goals and Worker Activities

<u>Time %</u>	<u>Objectives and Tasks</u>
30%	<p>A. For the EIF Program, manage and supervise a complex financing program providing loans to municipalities for construction of infrastructure improvements. Determine the most feasible financial structures and approaches for the State of Wisconsin under state and federal law. Participate in the structuring, preparation, and sale of revenue bonds of the State of Wisconsin to provide funding for the program at the lowest feasible cost.</p> <p>A1. Coordinate with the Department of Natural Resources and municipal borrowers to determine capital financing cash flow needs. Assemble data for determining timing and size of bond issues.</p> <p>A2. Negotiate and prepare loan commitments and agreements with municipal borrowers. Assure that valid obligations are issued by the municipal borrowers for purchase by the Clean Water Fund. Coordinate with the Department of Natural Resources, local officials, counsel, and financial advisors to create and execute municipal bond documents.</p>

Position Description
Administrative Manager
August 2014

- A3. Advise outside bond and special tax counsel with structuring, preparation, and review of authorizing resolutions, bond purchase agreements, and award resolutions. Exercise prudent financial judgement regarding the protection given to the State and the prospective investor.
 - A4. Work with Capital Finance Director and Assistant Director in preparation of Preliminary Official Statements and Official Statements for each revenue bond transaction.
 - A5. Develop communications with rating agency analysts, keeping them current on matters related to the EIF Programs.
 - A6. Participate in preparation of bond rating agency submission packages and make formal presentations to rating agencies.
 - A7. Participate in evaluation of underwriter proposals submitted, selection of underwriters, and negotiation of bond sales.
 - A8. Assist in drafting and assembly of documents for transcripts of the bond issue.
 - A9. Communicate with the state agencies and financial institutions involved with the transfer and investment of bond sale proceeds.
 - A10. Oversee operation of accounting system for EIF Program operations.
 - A11. Oversee and coordinate audits of the EIF Program, including the selection of auditors.
 - A12. Supervise the preparation of various reports and planning documents required by Wisconsin statutes and United States Environmental Protection Agency for program operations.
 - A13. Supervise development and operation of an extensive management information system.
 - A14. Perform other administrative tasks necessary for efficient program operations.
- 15% B. For the Petroleum Inspection Fee Revenue Bond Program, take responsibility for management functions related to the operation of the Program.
- B1. Responsible for monthly and annual compliance with Bond Resolutions, regarding audits, capacity and cash flow testing, and continuing disclosure.
 - B2. Participate with other Capital Finance staff in the issuance of fixed and variable rate new-money and refunding obligations to fund Program needs.
 - B3. Work with Department of Commerce staff to determine program needs and financing plans to accommodate those needs.

Position Description
Administrative Manager
August 2014

- B4. Develop communications with rating agency analysts, keeping them current on matters related to the Petroleum Inspection Fee Programs.
- 25% C. Supervise program personnel, including finance officers, investment analysts, administrative assistant, interns, and others. Establish and assign staff responsibilities and oversee performance.
 - C1. Develop individualized work plans; monitor and assist staff in achieving goals.
 - C2. Establish performance standards and monitor performance against those standards.
 - C3. Identify training needs and professional development opportunities for staff; assist staff in acquiring new skills both on the job and through outside training.
 - C4. Foster national perspective among colleagues by developing awareness of other states' environmental improvement programs and the participation in industry events.
 - C5. Conduct meetings with staff to set goals, identify skills needed, and to establish timetables.
 - C6. Conduct semi-annual performance evaluations of program staff; develop improvement plans for identified areas of weakness.
 - C7. Ensure coverage of staff assignments in event of scheduled and unplanned absences.
 - C8. Participate in the development and modification of staff position descriptions.
 - C9. Participate in the process of recruiting new staff.
- 15% E. For the financial management of the EIF and Petroleum Inspection Fee programs, supervise fiduciary banking relationships to ensure compliance with contracts and resolutions and proper accounting in order to promote investor confidence, maximize the state's financial position, and avoid adverse investor actions.
 - E1. Authorize, negotiate, and direct investments of funds held in State accounts or by trustees.
 - E2. Supervise, direct and coordinate financial relationships between treasury, Capital Finance, bond trustee(s), and securities depositories.
 - E3. Direct the monitoring of State agencies' accounts and treasury operations to assure that funds are correctly applied to accounts specified in statute and in contracts.

Position Description
Administrative Manager
August 2014

- E4. Oversee establishment of, and supervise operations of, accounting and servicing systems to assure timely investments, collections, and distribution of payments to bond holders and program participants.
- 15%
- F. Participate, with the Capital Finance Director, in policy development, debt management, legislative proposals, and innovative initiatives of the Capital Finance Office to maximize the expertise the Capital Finance Office provides to the state and the investment community. Recognize changing financing needs of the programs and their participants. Design and implement program modifications as necessary or useful to improve the program.
 - F1. Stay abreast of relevant changes in State and federal laws, including tax and securities law, and parallel operations in other states.
 - F2. Meet with and provide information or make presentations on the programs to interested parties, including the program participants and investors, other departments of the State, the University of Wisconsin Board of Regents, the Building Commission, the Governor's office, the State Investment Board, the legislature and legislative service bureaus, and members of the public.
 - F3. Meet with public finance investment bankers and rating agencies to receive information about new developments in municipal credit and finance and to provide information about the State's debt, policies and plans and credit.
 - F4. Participate in, conduct and review special studies and projects assigned to or initiated by the Capital Finance Office.
 - F5. Supervise other Capital Finance Office staff directly on specific projects.

Specialized Knowledge Requirements

1. A thorough knowledge of the operations of pooled loan programs, Wisconsin local government borrowing practices and related security and collateral issues, Wisconsin clean water fund legal requirements, U.S. Environmental Protection Agency regulations, and Wisconsin Department of Natural Resources pollution abatement programs.
2. A thorough knowledge of investments and investment management, including operations of the US Treasury and other fixed-income investment markets, yield and cost calculations, and future and present value functions as they apply to fixed-income investments.
3. A thorough knowledge of the tax exempt bond market, of the investment decision-making process, and the credit evaluation process.
4. A thorough knowledge of federal and state laws, regulations and rules relating to securities transactions, including Article VIII of the Wisconsin Constitution and Chapter 18, Wisconsin Statutes, the federal Tax Reform Act of 1986, subsequent federal tax law and state tax law, the Banking Act of 1933 and related regulations of the Securities and Exchange Commission.
5. Considerable knowledge of the laws and experience in its applications relative to the broad test of "materiality" to an informed investment decision.
6. Considerable knowledge of the municipal bond market and the complex interrelationship of factors affecting the market, including the impact of the federal and state economies, necessary to a proper determination of when the State should issue bonds and the form of those bonds, based on observation of market conditions relative to demand for municipal securities having specific maturity, redemption, and security characteristics, as well as estimates of future events and their relationships to state needs.
7. Considerable knowledge of the means of arranging a successful sale of a multi-million dollar transaction, which requires a marketing effort encompassing preparation of loan negotiations, bond sale negotiations, marketing plans and documents, credit evaluations, rating considerations, and closing transcripts material.
8. Knowledge of policies relating to the State's debt and bond obligations and the investment of public funds.
9. Knowledge of the state government budgeting and accounting processes.

Leadership Core Competencies. Department of Administration employees are expected to conduct themselves in a manner that promotes a harmonious, productive workplace. As a Department of Administration employee, develop, refine, and demonstrate proficiency in the following core competencies:

1. *Communicator.* Communicates clearly and concisely with colleagues and customers; solicits clarification on policies and assignments as needed; is open to both positive and negative feedback; seeks information to remain informed about work issues.
2. *Team Player.* Maintains a positive attitude; shares expertise and acknowledges it in others; works harmoniously as a team member; resolves conflict in a positive manner; recognizes customer needs and advocates appropriately for them.
3. *Innovator.* Is open minded, flexible, and responsive to business improvements and customer needs; asks pertinent questions of the supervisor; solves problems through common sense solutions; knows when to take risks; learns from failure.
4. *Learner.* Is willing to learn skills to improve productivity, technical expertise, and customer service; is interested in growth and development, and strives to apply knowledge; participates in cross-functional teams; pursues training opportunities.
5. *Role Model.* Sets examples of honesty, respect, integrity, and humility; displays a positive attitude through respectful, enthusiastic interactions; shows openness, caring, and support for others; demonstrates appropriate professionalism.
6. *Work Ethic.* Demonstrates initiative, motivation, commitment, and productivity; is dependable and fully engaged in job duties; responds promptly and positively to customer needs; makes decisions within job authority and accepts responsibility.
7. *Stewardship.* Respects duty to wisely use taxpayer resources; works efficiently and makes cost-effective use of funds and assets; recommends economical ways to conduct departmental business; participates in lean initiatives when available.

DEPARTMENT OF ADMINISTRATION
DIVISION OF EXECUTIVE BUDGET AND FINANCE

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